

May 15, 2015
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Indiana Government Center North
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Indianapolis, IN 46204

STARKE COUNTY 2015 RATIO STUDY

The Ratio Study for 2015 pay 2016 was completed on May 15, 2015.

All classes of properties (excluding golf courses) were trended using the Sales Comparison Method. All residential single-parcel sales that were determined to be valid arms-length transactions occurring between 1/1/2013 and 3/1/2015 were utilized in order to achieve a representative sample size for every township and class of property. All validated multi-parcel sales were utilized in the study unless they represented more than one economic unit or were non-contiguous.

Because of the limited amount of sales in certain classifications the following properties were grouped together for the sales ratio:

CALIFORNIA, CENTER, NORTH BEND and WASHINGTON TOWNSHIP RESIDENTIAL VACANT SALES were grouped together.

DAVIS, JACKSON, RAILROAD, OREGON & WAYNE TOWNSHIP RESIDENTIAL VACANT SALES were grouped together.

COMMERCIAL IMPROVED sales for all townships were grouped together.

There were less than five (5) valid COMMERCIAL VACANT sales in the county over the previous five (5) years, therefore a sales ratio was not performed on this class.

NO INDUSTRIAL IMPROVED or INDUSTRIAL VACANT SALES occurred during the sales window and there were less than five (5) valid sales in both categories over the previous five (5) years, therefore a sales ratio was not performed on these classes.

No time adjustment was necessary for the 2013 sales due to relatively the static nature of the market.

Cyclical reassessment activity took place in the townships of Davis, North Bend, Oregon, Washington and a small portion of North Judson. The entirety of Oregon Township taxing district (010) and ALL of Hamlet Town – Oregon Township (016) was reviewed.

According to Section 5.10 of the IAAO Standard on Verification and Adjustment of Sales (Approved November 2010), “if significant physical changes have occurred to the property between the date of sale and the appraisal date, the sale should not be included.” In previous ratio studies Starke County has utilized many such sales by adjusting the current Assessed Value. Beginning this year we are excluding *most* such sales unless the value of the characteristic change(s) (to be adjusted) is minimal *or* can be directly adjusted (i.e., removing the value of a separate building added after the sale date.)

Along with this narrative we have included two files:

- 1) **2015_Starke_RATIO_STUDY.xlsx** is the sales ratio study formatted per instructions from the DLGF memo dated 12/2/2011

An additional tab labeled “notes” is included. This tab includes four tables in which we have attempted to document the reasons for all discrepancies that exist between the ratio study data, the workbook and the previously submitted Sales Disclosure Data Files. Changed data is also highlighted in yellow on the property type tabs.

- 2) **2015_Starke_WORKBOOK.xlsx** is the workbook showing the valuation of all parcels with the inclusion of a new column indicating which parcels were subject to cyclical reassessment.

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